



Playing at Acquisitions: Behavioral Option Games

Han T. J. Smit, Thras Moraitis

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It is widely accepted that a large proportion of acquisition strategies fail to deliver the expected value. Globalizing markets characterized by growing uncertainty, together with the advent of new competitors, are further complicating the task of valuing acquisitions. Too often, managers rely on flawed valuation models or their intuition and experience when making risky investment decisions, exposing their companies to potentially costly pitfalls. *Playing at Acquisitions* provides managers with a powerful methodology for designing and executing successful acquisition strategies. The book tackles the myriad executive biases that infect decision making at every stage of the acquisition process, and the inadequacy of current valuation approaches to help mitigate these biases and more realistically represent value in uncertain environments.

Bringing together the latest advances in behavioral finance, real option valuation, and game theory, this unique playbook explains how to express acquisition strategies as sets of real options, explicitly introducing uncertainty and future optionality into acquisition strategy design. It shows how to incorporate the competitive dynamics that exist in different acquisition contexts, acknowledge and even embrace uncertainty, identify the value of the real options embedded in targets, and more.

Rooted in economic theory and featuring numerous real-world case studies, *Playing at Acquisitions* will enhance the ability of CEOs and their teams to derive value from their acquisition strategies, and is also an ideal resource for researchers and MBAs.

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